

That means almost half of the jobs we are creating are low-wage jobs—not the kind that will get Americans to a more secure financial future.

Americans have had a tough time over the past 5½ years, and if the President has his way, it is about to get much worse. This week the President's Environmental Protection Agency announced a national energy tax that will drive up Americans' energy bills and destroy jobs while essentially doing nothing for the environment.

Coal is responsible for approximately 40 percent of our country's energy production and is a significant part of the economies of several States. Currently, there are nearly 560 coal-fired powerplants in the United States, but if the administration's new greenhouse gas regulations go into effect, a majority of them will close and no new plants will be built. That means energy companies are going to have to scramble for new sources of energy. With utilities faced with fewer and more expensive sources of energy, electricity rates will soar to unprecedented levels, and that will leave millions of Americans struggling to afford their energy bills.

What the administration has proposed this week is nothing short—make no mistake about it—of a national energy tax, and it will hit low-income families and seniors who live on fixed incomes and already devote a large share of their income to the electricity bills the hardest. In my home State of South Dakota, low-income families already spend almost a quarter of their income on energy bills. There is no way they can afford to spend hundreds more to pay for President Obama's national energy tax—that is, of course, if they can even get electricity.

The polar vortex that covered large portions of the United States with extreme cold and snow this past winter pushed the electricity grid to its limits. The Chairman of the Federal Regulatory Commission described the grid as “close to the edge,” with coal-fired powerplants running at 90 percent capacity to keep houses warm during a historically cold winter. These are the very plants that are being targeted by this administration. Closing these powerplants, which provide affordable power throughout the year, will severely jeopardize our ability to produce reliable electricity and heat during times of peak power demand. This will be particularly dangerous in winter months when an overstressed grid could leave thousands of Americans without a source of heat for their homes.

Driving up energy bills and compromising the energy grid would be sufficient reason to reject the President's new carbon dioxide regulations, but that is not all these regulations will do. The President's new regulations will also destroy tens of thousands and possibly hundreds of thousands of jobs.

First, of course, there are the thousands of Americans who will lose their

jobs when the coal-fired plants that they work for close their doors. Then there are the manufacturing jobs that will be lost if these regulations go into effect. U.S. manufacturing is currently enjoying a renaissance thanks to the abundant, affordable energy the United States offers. Manufacturers are actually moving production from overseas to the United States and investing billions of dollars in our economy in the process. But if we drive up the cost of energy here at home, manufacturers will no longer have the same incentive to locate jobs here in America. Instead, manufacturers will send jobs overseas.

Given the terrible costs of these regulations, one would assume that the payoff would be huge—a drastic reduction in global carbon dioxide concentration levels.

The truth is the President is proposing to devastate American families and destroy our economy for nothing, because the President's proposals would have essentially no impact—no impact—on the concentration of carbon dioxide in our atmosphere. Even the President's own former EPA Administrator admitted: “U.S. action alone will not impact world CO₂ levels.”

The truth is, as long as the United States is acting unilaterally, global emissions will not be reduced in any meaningful way. In fact, the President's proposals could actually drive up emissions in other countries as manufacturers send jobs from the United States to some of the world's top polluters such as India and China.

Manufacturers in the United States are already reducing emissions. U.S. manufacturing and other industrial carbon dioxide emissions are down 13 percent since 2005. In the meantime, however, China's CO₂ emissions have grown by 69 percent, while India's have grown by 53 percent.

After 5½ years of the Obama economy, Americans are struggling—struggling to pay for health care, for college tuition, for food, and for gas—and they are wondering where the promised recovery is and how long they are going to have to live paycheck to paycheck, praying they can afford unexpected bills. Too many of them are wondering if they will be able to find a job to replace the one they lost. Others are wondering if they ever will find the better paying job they have been waiting for.

Now the President is prepared to hike electricity prices for every one of these Americans. Worse, he is prepared to eliminate thousands of their jobs. For what? For a significant reduction in global carbon dioxide concentration levels? No. He is prepared to damage their budgets and destroy their jobs just so they can appear to be doing something about global warming. He is willing to overlook the economic havoc these regulations will create as long as his extreme environmental base is content.

News reports have suggested the President has backed these new carbon

regulations because he believes they will be an impressive addition to his legacy. I wish to suggest that the record of lost jobs and struggling families is not the kind of legacy the President would want to leave.

I hope in the coming days we will hear from the President's party on this issue. I challenge my Democratic colleagues in the Senate to stand and tell the American people where they stand. Do they stand with American jobs and American families or do they stand with their party's environmental fringe?

The American people deserve to know. Their jobs, their standard of living, and their future hang in the balance.

Mr. President, I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

NOMINATION OF KEITH M. HARPER FOR THE RANK OF AMBASSADOR DURING HIS TENURE OF SERVICE AS UNITED STATES REPRESENTATIVE TO THE U.N. HUMAN RIGHTS COUNCIL

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nomination, which the clerk will report.

The legislative clerk read the nomination of Keith M. Harper, of Maryland, for the rank of Ambassador during his tenure of service as United States Representative to the U.N. Human Rights Council.

The PRESIDING OFFICER. Under the previous order, the time until 12 noon will be equally divided and controlled in the usual form.

Who yields time?

If no one yields time, the time will be charged equally to both sides.

The Senator from Maine.

Mr. KING. Mr. President, I ask unanimous consent to address the Senate for approximately 10 minutes as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

MARKETS TRANSPARENCY

Mr. KING. Mr. President, I believe in markets and I believe in transparency, and that is what I wish to speak about today. I think markets generally are the best allocators of goods and services, but in order for markets to work, people who purchase—consumers—need information. I wish to address one small piece of a very important market today.

I serve on the Budget Committee of this body and as such I have had an opportunity to look at not only the current budget but projections of future